



Recommendation for Action

File #: 21-3426, **Agenda Item #:** 65.

11/18/2021

Posting Language

Conduct a public hearing related to an application by Bluestein Boulevard Apartments, L.P., or an affiliated entity, for housing tax credits for a multi-family development that will be financed through the private activity bond program to be known as Ed Bluestein Multifamily Apartments, located at or near 7009 Ed Bluestein Boulevard, within the City, and consider a resolution related to the proposed development, the application, and the allocation of housing tax credits and private activity bonds.

Lead Department

Housing and Planning Department.

Fiscal Note

No funding from the City of Austin or the Austin Housing Finance Corporation is being requested. This item has no fiscal impact.

Prior Council Action:

November 4, 2021 - Austin City Council set a public hearing for November 18, 2021 regarding an application by Bluestein Boulevard Apartments, L.P, for housing tax credits for a multi-family development that will be financed through the private activity bond program.

For More Information:

Rosie Truelove, Director, Housing and Planning Department, 512-974-3064; Mandy DeMayo, Interim Deputy Director, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

This action conducts a public hearing to receive public comment on an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs (TDHCA). The Applicant, Bluestein Boulevard Apartments, L.P., or an affiliated entity, seeks funding for the Development through 4% Low Income Housing Tax Credits (LIHTC) and private activity bonds. The property is located within the City in council district 1.

After the public hearing, Council will consider a resolution of support for the proposed development, the application, and, if necessary, the allocation of housing tax credits and private activity bonds.

Proposed Development

Bluestein Boulevard Apartments, L.P., which is an affiliate of Richman Southwest, is planning to develop a 263-unit multi-family development to be located at or near 7009 Ed Bluestein Boulevard. The community will be affordable to households earning at or below 30%, 40%, 50%, 70% and 80% of the Austin Median Family Income (MFI). The intended target population of the development is the general population. The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by Travis County Housing Finance Corporation (TCHFC). An affiliate of TCHFC will be the General Partner of the Development's Partnership, thereby allowing for a full property tax exemption. No funding from the Austin

Housing Finance Corporation is being requested.

The proposed development's application to the City, as well as socioeconomic characteristics and amenities in the surrounding area, may be found at <http://www.austintexas.gov/page/current-rhdaohda-applications>.

Strategic Outcome(s):

Economic Opportunity and Affordability.